PRINCE EDWARD ISLAND **FOOD TECHNOLOGY CENTRE**

2002 Annual Report

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MISSION STATEMENT

To generate enhanced wealth for Prince Edward Island through new economy innovation, applied research and development, technical support, and strategic alliances in the food industry.

Message From the Chairperson

This past year has been one of transition for the PEI Food Technology Centre (FTC). Prince Edward Island industries, institutions and communities are increasingly finding themselves in the position of having to face rapidly changing global realities. Harboured in this time of rapid change are both challenges and opportunities. The FTC Board of Directors strives to match our centre's human resource talents and technical capabilities to the tasks necessary to assure the sustainability and growth of the Island's food and natural products sectors.

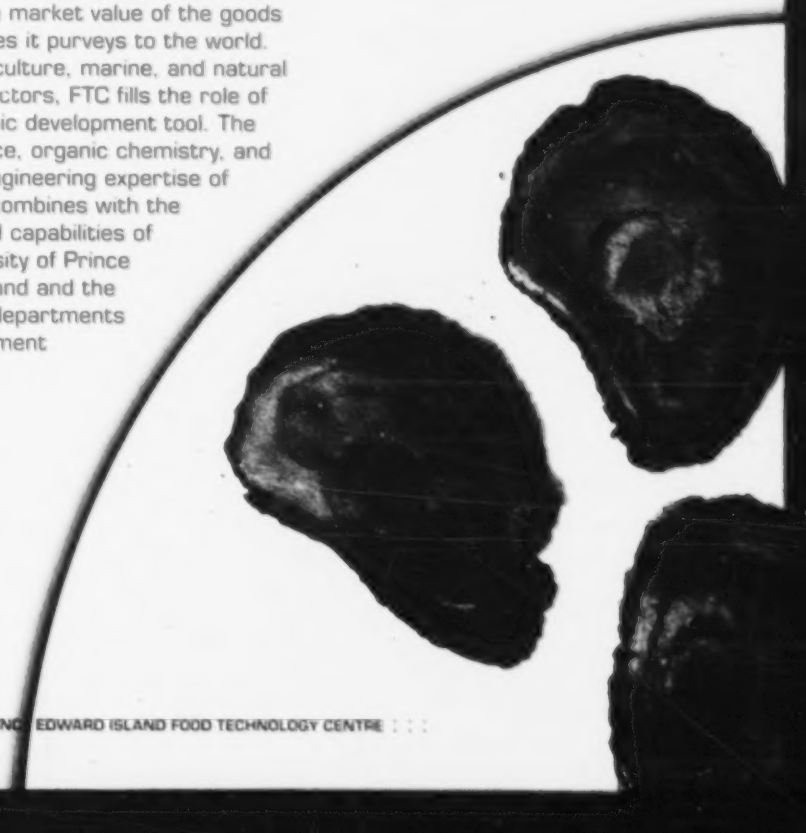
Novel and innovative strategy in the areas of product development and market presentation is required to capture opportunity and to face emerging challenges in today's marketplace. A definite trend is emerging wherein consumers are seeking both product sophistication and natural ingredients. Functional foods - those incorporating positive and beneficial health attributes, are highly desired by affluent consumers. Prince Edward Island, graced with natural beauty, abundant primary resources, and societal values and principles, is well positioned to service discriminating global food demands. FTC stands ready to assist in this transition to the new market dynamics and is serving a catalytic role, bridging Island business to global market opportunities.

This past year has seen FTC mature and enter a new phase of service to Prince Edward Island. FTC has forged partnerships with regional and international leaders in the field of natural products and process innovation. This coming year will begin to provide concrete examples of leading edge technical initiatives in the area of bio-active extraction. In the coming years, the work being pioneered by FTC will play a role of vital importance to the food production sector and overall economy of Prince Edward Island.

The present administration of the province strives to forge a path for Islanders that will maintain both quality and our way of life; one that is respective of our heritage and culture, and at the same time facilitates growth and opportunity. Accomplishment of these goals will require us to diverge at times from the commodity model based on least cost production. Prince Edward Island harbours much talent, both active and latent. As this talent partners with capital, technical support, and innovation, Prince Edward Island will elevate the market value of the goods and services it purveys to the world. In the agriculture, marine, and natural product sectors, FTC fills the role of an economic development tool. The food science, organic chemistry, and process engineering expertise of FTC staff combines with the talents and capabilities of the University of Prince Edward Island and the provincial departments of Development and Technology, Agriculture and Forestry, and Fisheries, Aquaculture and Environment in forming a sound foundation to support the Island's quest for continued social and economic success.

I am confident that the threshold over which FTC is passing will indeed lead to a new era of emerging opportunities for all Islanders. This new era will require the combination of our natural resources with brains, not brawn, if we are to extract the maximum measure of benefit and maintain a healthy, sustainable and innovative future for Prince Edward Island.

Alan Baker
CHAIRPERSON



Message Du Président

L'année qui se termine en fut une de transition pour le Centre de technologie alimentaire de l'Î.-P.-É. (CTA). Les industries, les établissements et les communautés de l'Île-du-Prince-Édouard se trouvent de plus en plus dans la position de devoir faire face à des réalités mondiales en évolution rapide. Cette période de changements rapides donnent lieu tant à des défis qu'à des occasions. Le conseil d'administration du CTA s'efforce d'assortir les talents et les compétences techniques en ressources humaines aux tâches nécessaires pour assurer la durabilité et la croissance du secteur de l'alimentation et des produits naturels.

Il faut une stratégie innovatrice dans les domaines du développement des produits et de la présentation sur le marché pour saisir les occasions et pour affronter les nouveaux défis du marché d'aujourd'hui. Une nette tendance se manifeste là où les consommateurs cherchent tant la sophistication du produit que les ingrédients naturels. Les aliments santé, ceux qui incorporent des attributs positifs et bons pour la santé sont grandement recherchés par les consommateurs fortunés. L'Île-du-Prince-Édouard, grâce à sa beauté naturelle, ses ressources primaires abondantes, ses valeurs et principes de société, est bien positionnée pour servir les demandes alimentaires mondiales averties. Le CTA est prêt à aider dans cette transition vers les nouvelles dynamiques de marché et il peut jouer un rôle de catalyseur en faisant le lien entre les entreprises de l'Île et les occasions de marché mondial.

Au cours de la dernière année, le CTA a mûri et est entré dans une nouvelle phase de services à l'Île-du-Prince-Édouard. Le CTA a forgé des partenariats avec les dirigeants nationaux et internationaux dans le domaine des produits naturels et la réingénierie. L'année qui vient permettra de commencer à fournir des exemples concrets d'initiatives techniques d'avant-garde dans le domaine de l'extraction des substances bioactives. Au cours des prochaines années, le travail de pionnier réalisé par le CTA sera d'une importance vitale pour le secteur de la production alimentaire et l'ensemble de l'économie de l'Île-du-Prince-Édouard.

L'administration actuelle de la province s'efforce de tracer une voie aux Insulaires qui maintiendra tant la qualité que notre mode de vie, un mode respectueux de notre patrimoine et de notre culture et qui facilite en même temps la croissance et les occasions. La réalisation de ces objectifs nous forcera à nous écarter à l'occasion du modèle de produits fondés sur une production au moindre prix. L'Île-du-Prince-Édouard abrite de nombreux talents, à la fois apparents et cachés. Au moment où ces talents s'associeront au capital, au soutien technique et à l'innovation, l'Île-du-Prince-Édouard élèvera la valeur marchande des biens et services qu'elle fournit au monde. Dans les secteurs de l'agriculture, de la marine et des produits naturels, le CTA joue le rôle d'un outil de développement économique. L'expertise du personnel du CTA en science de l'alimentation, en chimie organique et en étude de procédé se mêle aux talents et aux compétences de l'Université de l'Île-du-Prince-Édouard, des ministères provinciaux du Développement et de la Technologie, de l'Agriculture et des Forêts, des Pêches, de l'Aquaculture et de l'Environnement pour former les bases solides permettant de soutenir l'île dans sa recherche constante de succès social et économique.

J'espère fermement que le seuil franchi présentement par le CTA mènera à une nouvelle ère de débouchés pour tous les Insulaires. Pour cela, les ressources naturelles devront s'allier à l'intelligence : c'est ainsi que nous ferons les plus grands profits et maintiendrons un avenir en santé, durable et innovateur pour l'Île-du-Prince-Édouard.

Alan Baker
PRÉSIDENT

Message from the Executive Director

The past year has seen progression of the mission of the PEI Food Technology Centre to move towards inclusion of bioresource and bioproducts development as an incremental expansion of the mandate. The Centre has evolved over the last decade to a point of stability in provisioning technical support and value-added capacity to PEI, Atlantic regional and international clients.

The impacts of globalization and electronic communication in PEI necessitate that our operation be tuned towards emerging opportunities in both the evolving health food markets and the rapidly emerging bioproducts economy. Acknowledging these trends the FTC Board of Directors and senior management have undertaken a transition process which is moving the FTC operation closer to knowledge-based economic deliverables. As such, the leveraged cost recovery operating systems upon which the Centre has been developed are under transition to position FTC into a closer public-private operating mode. In addition to traditional service outputs, we are establishing a dynamic bioresource-based cluster relationship with PEI companies involved in the emerging "bioresource upgrading" sector.

In my capacity as Executive Director, I look forward to consolidating the widened mandate and mission of PEI Food Technology Centre over the next twelve months.

Richard F. Ablett, Ph.D.
EXECUTIVE DIRECTOR

Goals and Results Achieved

GOALS	RESULTS
Move from a financial leverage model to a knowledge leverage operating strategy.	DEVELOPING
Implement recommendations of the Smith Green & Associates report (May 2001) broadening the mission and mandate to include bioresource upgrading activities.	DEVELOPING
Position FTC as a leading public-private operating entity in technology transfer in both food and bioresource upgrading sectors.	DEVELOPING
Annex the international knowledge export elements into International Systems Inc.	INITIATIVE DISCONTINUED
Maintain capital equipment renewal commitment at ~$250,000/year.	ACHIEVED
Maintain financial control and tracking systems.	ACHIEVED
Maintain Canadian Food Inspection Agency (CFIA)-approved status of pilot plant, and Standards Council of Canada (SCC) and CFIA-approved status of labs.	ACHIEVED
Continue to deliver comprehensive services to the food industry locally, regionally, and internationally.	ACHIEVED
Expand training programs in HACCP and food safety locally, regionally, and internationally.	ACHIEVED

Objectifs et résultats atteints

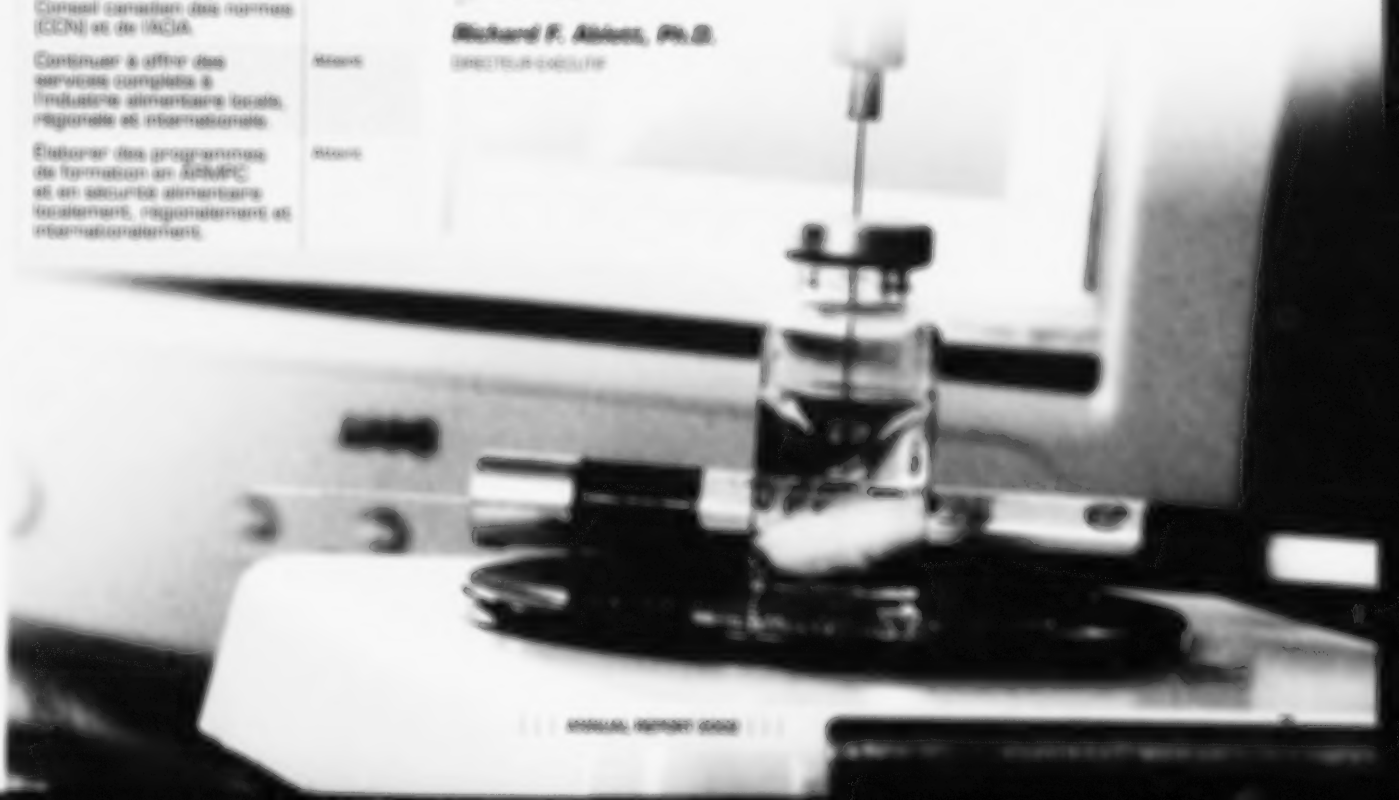
OBJECTIFS	RÉSULTATS
Passer d'une stratégie d'exploitation par effet de levier financier à une stratégie d'exploitation par connaissance.	EN COURS
Mettre en œuvre les recommandations du rapport de Smith Green & Associates (Mai 2001) qui élargissent la mission et le mandat pour qu'ils comprennent les activités de mise à niveau des bioressources.	EN COURS
Faire du centre de technologie alimentaire de l'I.-P.-É. un exécutant privé ou public de premier rang dans le transfert de la technologie tant dans le secteur alimentaire que dans celui de la mise à niveau des bioressources.	EN COURS
Incorporer les éléments d'exploitation des connaissances internationales à International Systems Inc.	INITIATIVE ABANDONNÉE
Maintenir l'engagement de renouveler les baux d'équipement à environ 250 000 $ par année.	ATTEINT
Maintenir le contrôle financier et les systèmes de déplacage.	ATTEINT
Maintenir le statut approuvé de l'usine pilote auprès de l'Agence canadienne d'inspection des aliments (ACIA) et le statut approuvé des laboratoires auprès du Conseil canadien des normes (CCN) et de l'ACIA.	ATTEINT
Continuer à offrir des services complets à l'industrie alimentaire locale, régionale et internationale.	ATTEINT
Élaborer des programmes de formation en BPMFC et en sécurité alimentaire localement, régionalement et internationalement.	ATTEINT

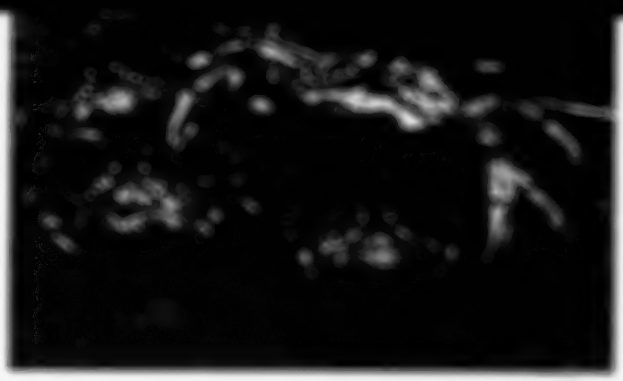
La dernière année a connu un élargissement de la mission du Centre de technologie alimentaire de l'I.-P.-É. (CTA) qui a évolué vers l'inclusion du développement des bioressources et des bioproduits comme une expansion additionnelle de son mandat. Au cours de la dernière décennie, le Centre a évolué au point d'atteindre une stabilité dans sa capacité de fournir une aide technique et une valeur ajoutée à sa clientèle insulaire, régionale (Atlantique) et internationale.

Les conséquences de la mondialisation et de la communication électronique à l'I.-P.-É. exigent que nos activités se tournent vers les occasions qui se présentent tant dans les marchés d'aliments santé que dans l'économie de bioproduits émergente. La reconnaissance de ces tendances a mené le conseil d'administration du CTA et la haute gestion à entreprendre un processus de transition qui rapproche les activités du CTA des produits livrables de l'économie axée sur le savoir. En tant que tels, les systèmes opérationnels de recouvrement des coûts à levier financier sur lesquels le Centre s'est développé sont en voie de transition pour rapprocher le Centre du mode de fonctionnement des secteurs public et privé. En plus des produits de service traditionnels, nous sommes en train d'assoir des rapports dynamiques entre les groupes axés sur les bioressources et les entreprises de l'I.-P.-É. intéressées au secteur de la « mise à niveau des bioressources » qui émerge.

En tant que directeur exécutif, je me réjouis à l'idée de consolider la mission et le mandat du Centre de technologie alimentaire de l'I.-P.-É. au cours des douze prochains mois.

Richard F. Abbott, Ph.D.
DIRECTEUR EXÉCUTIF





Predatory Green Crab Invading PEI Coastal Waters

A newly arrived predator in Eastern Kings, Prince Edward Island, the green crab is extremely aggressive and is a significant threat to existing aquaculture industries. To assist in controlling the predator, ITC conducted preliminary research to find new value added uses for the green crab. A resource survey was carried out and several thousand animals from Joy Shore, Carrigan, and Boughton rivers and Murray Harbour were studied. The resource survey was completed with the view of initiating a product development project which, if successful, would contribute to the control of the population growth of this new predator.

Financial assistance from ITC Business Development Inc. and ITC Food Technology Centre.

Water Sampler will Detect Pesticide Runoff

With the ongoing concerns for water safety and quality, and pesticide runoff, ITC recognized an opportunity to develop a sampler that would effectively monitor water or air for environmental contaminants.

A three-phase project to develop an automated portable environmental chemical sampler began in 2000. The first phase successfully validated the technology. The second phase, currently underway, is the creation of a prototype with our partners Varian Canada Inc. and Sigma-Aldrich Canada Ltd. The final phase will be commercialization of a new sampler that has the potential to forecast environmental hazards before they happen.

Financial assistance from the National Research Council of Canada, Environment Canada, ITC Business Development Inc., ITC Department of Agriculture & Forestry, ITC Department of Fisheries, Aquaculture & Environment, ITC Food Technology Centre, Varian Canada Inc., and Sigma-Aldrich Canada Ltd.

Cocklebarry Farms Establishes Apple Butter Products

Each Fall, Cocklebarry Farms has excess grade 'C' Cortland and Macintosh apples that are either sold at a nominal price as animal feeds or left in the fields. Allen & Maureen Weinstein of Cocklebarry Farms approached ITC to discuss the development of a broad range of value added apple based products for both local and gift pack sales.

It was decided that a good solution would be to develop a process to manufacture traditional apple butter spread. The project work included defining the raw ingredient specifications and standardizing a scaled-up pilot plant process for Cortland and Macintosh apple butter with and without cinnamon. Work was also performed to determine the acceptable shelf-life of the apple butter product based on microbial, chemical and informal sensory evaluations. The information gained from shelf-life testing also provides valuable information that can be presented to potential buyers as well as the regulatory authorities such as the Canadian Food Inspection Agency (CFIA). This and other innovative products can be purchased at Weinstein's retail store in Gateway Village, PEI.

Financial assistance from ITC Food Technology Centre.

Duke of York Cranberry Juice

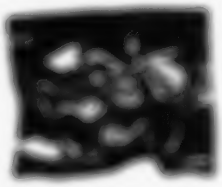
ITC provided technical assistance to Duke of York Cranberry Meadow to analyze and standardize their cranberry juice. This involved analyzing processing parameters, developing sanitation and hygiene protocols and addressing factors that may impact the shelf-life of the final product including microbial and sensory testing. ITC also assisted the company in sourcing the best beverage containers for their juice and in resolving labelling issues with the Canadian Food Inspection Agency (CFIA). This was done by establishing a proper label, a product identity and a claim for each product so that they meet CFIA requirements.

Financial assistance from ITC Food Technology Centre.

Frozen Oysters on the Half Shell

In 1997, the province started an oyster enhancement program to improve oyster harvesting. With its success, the production of oysters has doubled – the pilot shore plant alone nearing approximately 40,000 tons in the past year. In addition, aquaculture systems are ready to enter the market which will increase production volumes even further. With the increase in production and a decrease in market demand for the fresh, live product, oyster producers are now looking for ways to overcome the abundance of fresh product on the market. This is especially true for commercial grade meats.

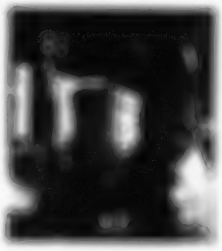
To broaden the oyster's appeal to consumers, processors are looking at ways to make it easy for the consumer to handle and prepare the product. Ramon Seafood is one local processor that has taken up this challenge. The company conducted preliminary freezing and packaging trials of oysters on the half shell in PTEs pilot plant in nine formats. One tray shell has been removed and the meats are frozen in the bottom shell. Based on evaluation of the returned samples, a frozen shelf life of six months is achievable with proper packaging and storage temperatures. The next step will be to translate the technology to the plant's newly renovated facility.



Financial assistance from PEI Food Technology Centre

Development of New Extraction Technologies

PEI Food Technology Centre (PTC) has partnered with Natural Canada Limited to investigate the potential of using a platform of new eco-friendly extraction technologies developed by Natural Ltd. in England. The current program explores the technology in relation to PEI biomaterials and associated value added products.



Today most plant extracts are made using hexane, a petroleum based solvent (VOC or Volatile Organic Compound) that is flammable and carcinogenic, and leaves significant residues in oil and extract products. Natural creative deals and formulates of smoke based liner hexane, and the Natural alternative, FPAF, is non-volatile, stabilizing and nontoxic.

One exciting area being investigated is replacing the use of hexane in the production of carrots oil (and other oilseeds) with the Natural solvent technology. The edible oil industry in Canada releases many tonnes of hexane into the environment annually, as well as leaving residues in the final product. The Natural process is anticipated to revolutionize the industry.

It is also expected that this work will lead to the production of a whole range of new, high value extracts from the wide and abundant variety of flora and fauna biomaterials available in PEI and the Atlantic seaboard of Canada. These extracts will be used for applications in the pharmaceutical, food, nutraceutical and fragrance industries.

Financial assistance from the National Research Council of Canada and PEI Food Technology Centre

Testing of CMP Equipment A Win-Win Situation

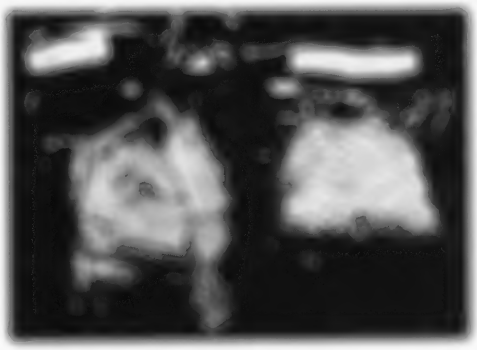
With the installation of a computer integrated machining/metering system, Chemetallurgical Metal Processes (CMP), PTC, and their mutual clients can all benefit from this state-of-the-art processing equipment. First, CMP has an ideal location to showcase their products. Secondly, PTC gains a marketing experience with rapid trials conducted and has the opportunity to build rapport with CMP's clients. Thirdly, clients can customize trials according to their needs and evaluate the products and services offered by both CMP and PTC.

In February 2000, CMP generously placed the entire trials version of their commercial processing line in PTC's federally approved pilot plant. The prototype has been upgraded with several features including sophisticated control valves which are still being tested to optimize control panel. The commercial line is comprised of three assembled components including a desktop table with simplified conveyor belt, a steam chamber cooker, and a receiving separation table. With an overall length of approximately 16 metres, the three components allow for ease of storage.

The versatile equipment can accommodate a wide range of products. In the past, CMP has primarily serviced the seafood industry. However, with the ability to conduct trials in a controlled environment, the company can now venture into other food industries such as vegetable processing.

Financial assistance from PEI Food Technology Centre

Sous-Vide Processing Extends Shelf Life of Potatoes



Meat Quality of Potato-Finished Steers

Natural Alternatives for Healthy Livestock

F.T.C. Enterprises Limited

Financial Statements
March 31, 20XX

May 15, 20XX

Auditors' Report

To the Shareholders of
F.T.C. Enterprises Limited

We have audited the financial statements of **F.T.C. Enterprises Limited** as at March 31, 20XX and the statements of income, retained earnings and cash flows for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 20XX and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Anderson, Hoffbeck & Associates, P.C.A.

Chartered Accountants

Balance Sheet

	20XX $	20X1 $
ASSETS		
Current assets		
Cash	87,342	-
Accounts receivable	215,362	276,364
Due from parent company	116,728	-
Work in progress in excess of progress billings of $[illegible]	-	48,760
Prepaid expenses	10,190	12,804
	449,622	436,872
Investments in and amounts due from private companies (note 3)	81,810	1
Deferred development costs (note 4)	-	209,349
Capital assets (note 5)	1,348,100	1,349,129
	1,879,382	1,995,849
LIABILITIES		
Current liabilities		
Bank advances	-	87,400
Accounts payable and accrued liabilities (note 11)	253,432	267,240
Progress billings in excess of work in progress of $71,536 (20X1 - nil)	972	-
Advances from parent company	-	17,833
	254,370	442,349
Deferred credits (note 6)	1,232,181	1,165,858
	1,486,551	1,608,527
Contingent liabilities (note 7)		
SHAREHOLDERS' EQUITY		
Capital stock		
Authorized and issued		
100 common shares of $1 par value ($1 each)	100	100
Contributed surplus	300,000	300,000
Retained earnings	92,830	91,221
	392,830	400,421
	1,879,382	1,995,849

APPROVED BY THE BOARD OF DIRECTORS

FTE recovered $870,987 on total costs of $2,664,455 representing cost recovery of 38.4%. This compares to 44% in both 20X0 and 20X1.

Statement of Retained Earnings

	2002 $	2001 $
BALANCE – BEGINNING OF YEAR	34,281	18,407
Net earnings for the year	4,408	15,874
BALANCE – END OF YEAR	38,689	34,281

Statement of Earnings

	Budget (Unaudited) 2002 $	2002 $	2001 $
REVENUE			
Grants – Province of Prince Edward Island (note 3)	1,492,000	1,696,299	1,560,000
Project recoveries (note 11)	1,390,000	891,911	1,069,770
Royalties		2,219	
Interest	10,000	6,737	13,141
	2,892,000	2,668,863	2,636,911
EXPENSES			
Salaries and benefits	1,525,836	1,404,587	1,256,112
Project costs	443,004	326,253	218,765
PEI Food Products Development Fund (note 12)	300,000	300,000	300,000
Office	30,492	24,079	21,124
Lab and test supplies	69,666	100,666	105,818
Telecommunications	35,004	34,917	33,505
Occupancy costs	111,756	109,162	107,443
Agency general administration	41,219	84,112	88,281
Printing	5,004	8,584	8,037
Advertising and promotion	14,496	12,526	11,163
Information services	25,908	23,883	21,430
Professional fees	27,996	32,426	71,418
Travel and training	48,000	30,360	28,581
Doubtful accounts	2,500	29,405	41,624
Recruitment	9,996	14,632	11,338
Amortization	100,000	98,627	101,500
Amortization of deferred income	(139,668)	(192,760)	(158,640)
Amortization	200,640	245,972	224,462
	2,881,968	2,694,455	2,623,037
NET EARNINGS FOR THE YEAR	32	4,408	15,874

Statement of Cash Flows

	2002 $	2001 $
CASH PROVIDED BY (USED IN)		
OPERATING ACTIVITIES		
Net earnings for the year	4,408	15,874
Items not affecting cash:		
Amortization	245,972	224,463
Amortization of deferred credits	(192,780)	(158,680)
	57,600	81,657
Net change in non-cash working capital items:		
Increase in amount due from parent	(114,708)	-
Decrease in accounts receivable	181,007	60,373
Increase in prepaid expense	(8,386)	(8,846)
Decrease (increase) in work in progress in excess of progress billings	49,700	(36,160)
Increase (decrease) in accounts payable and accrued liabilities	(98,840)	85,007
Increase in progress billings in excess of work in progress	970	-
	47,343	192,031
FINANCING ACTIVITY		
Decrease in advance from parent company	(17,833)	(147,167)
INVESTING ACTIVITIES		
Increase in investments	(50,000)	-
Purchase of capital assets - net	(247,012)	(204,168)
Increase in deferred credits	247,012	204,168
Increase in intangible assets - net	(31,618)	-
Proceeds on disposal of development costs	206,945	-
	125,327	-
NET CHANGE IN CASH (BANK ADVANCES)	154,837	44,864
BANK ADVANCES - BEGINNING OF YEAR	(57,495)	(102,359)
CASH (BANK ADVANCES) - END OF YEAR	97,342	(57,495)

1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the company have been prepared in accordance with Canadian generally accepted accounting principles. The following is a summary of significant accounting policies used in the preparation of these financial statements.

Investments

Investments are recorded at cost, except for the following:

The company has a 25% interest in two private corporations and a 50% interest in a third private corporation which are being carried at a nominal value of $1. These corporations are winding up operations and have no residual value.

Amortization

Amortization of capital assets is calculated using the straight-line method at the annual rates as disclosed in note 4.

A full year's amortization is recorded in the year of acquisition.

Program assistance

The P.E.I. Food Products Development Fund is a provincially funded research assistance program administered by the company. Grants under the program are included in income and a corresponding expense and accrued liability is recorded when the grant is received. The accrued liability is reduced when contributions are made to projects. There is $69,703 (2001 - $11,596) in unexpended assistance included in accrued liabilities at year end. The company has committed funds to qualifying projects in the amount of $94,000 for the 2003 fiscal year.

Deferred credits

The company has adopted the policy that contributions the company receives towards the acquisition of capital assets will be recorded as deferred credits and amortized to earnings on the same basis as the related capital assets are amortized.

Revenue recognition

The company follows the percentage-of-completion method of accounting for revenue and expenditures on project contracts. The percentage-of-completion method records the company's revenue based on the expenditures incurred and work completed on each contract in progress as at the balance sheet date. Work in progress in excess of progress billings is recorded at year end to appropriately recognize revenue under the percentage-of-completion basis of accounting when work in progress is in excess of actual billings generated. When progress billings are in excess of the related work in progress at year end the excess is recorded as progress billings in excess of work in progress.

Revenue from product royalties is recorded as received.

Government assistance

Federal government grants received related to operations are recorded as a reduction of the related expenses in the period received. During the year, the company received $88,277 (2001 - $86,478) from National Research Council which has been recorded as a credit to the following expense accounts: salaries, professional development and travel.

Management estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reported period. Actual results could differ from those reported.

Fair value of financial instruments

The company has evaluated the fair value of its financial instruments based on the current interest rate environment, market values and the actual prices of financial instruments with similar terms. The carrying value of financial instruments is considered to approximate fair value.

2 - CORPORATE STATUS

The company is a wholly owned subsidiary of a Crown Corporation, Prince Edward Island Business Development Inc., and is therefore a non-taxable entity.

The company operates under the name of the Prince Edward Island Food Technology Centre.

3 - INVESTMENTS IN AND AMOUNTS DUE FROM PRIVATE COMPANIES

	2002	2001
	$	$
Investments in common shares of private companies having no residual value	1	1
50,000 Class C non-dividend bearing, redeemable preferred shares of Busch Food Technologies Inc.	50,000	-
Net royalties receivable from Busch Food Technologies Inc.	31,618	-
	81,619	1

The Class C preferred shares are to be redeemed by the issuer at the rate of $10,000 per year, with the first redemption to occur in the 2008 fiscal year.

The royalties receivable are non-interest bearing and are to be recovered under the royalty agreement as disclosed in note 4. During the year, the company received net royalties of $5,327 (2001 - nil) which have been applied against the receivable balance.

4 - DEFERRED DEVELOPMENT COSTS

Net deferred development costs were accumulated from several projects associated with the Lobster 2000 ™ development work. The costs consist of two patent applications co-registered in the United States, Canada and Cuba, prototype production tests, equipment and processes for the extraction of both Canadian and Spiny lobster meat, and various other costs.

During the year, the company sold the patents, processes and equipment associated with the Lobster 2000 ™ development work having a carrying value of $206,945. Proceeds from the sale consisted of $120,000 in cash, $50,000 in preferred shares and net royalties in the amount of 1.25% of gross income received by the purchaser for the direct sales of the products sold or 12.5% of net licensing fees received by the purchaser for licensing agreements, with one-half of these royalties being payable to the original patent holders by F.T.C. Enterprises Limited under an assignment agreement. The net royalties were originally recorded as a long-term receivable at a cost of $36,945, being the net residual cost of the assets sold.

The PEI Food Products Development Fund committed financial assistance in the amount of $275,891 to 37 clients. This fund helps to offset the costs of FTC technical services for PEI food companies.

5 - CAPITAL ASSETS

	Amortization rate %	Cost $	Accumulated amortization $	2002 Net $	2001 Net $
Building	5	2,544,514	1,568,736	975,778	1,083,449
Pilot plant and laboratory equipment	10 - 20	1,780,040	1,447,895	332,145	208,068
Computer and audio visual equipment	33.33	463,824	443,710	20,114	38,926
Office furniture and equipment	20	172,282	154,150	18,132	14,686
		5,081,184	3,735,015	1,346,169	1,345,129

6 - DEFERRED CREDITS

	Amortization rate %	Cost $	Accumulated amortization $	2002 Net $	2001 Net $
Building	5	2,368,875	1,484,757	884,118	983,007
Pilot plant and laboratory equipment	10 - 20	1,371,699	1,086,919	284,780	142,895
Computer and audio visual equipment	33.33	68,342	48,228	20,114	17,339
Office furniture and equipment	20	67,886	56,707	11,179	2,718
		3,876,802	2,676,611	1,200,191	1,145,959

FTC has access to extensive technical information through its memberships to Campden & Chorleywood Food Research Association, Leatherhead Food Research Association, and the Dialog Corporation.

7 - CONTINGENT LIABILITIES

a) The company has guaranteed loans totalling $25,000 of one of the private corporations in which it has invested.
b) A letter of claim has been filed against the company seeking unspecified damages. Management believes the claim is completely without foundation and that the liability, if any, is unlikely at this time, and accordingly no provision has been recorded in the accounts for future possible losses.

8 - LEASE COMMITMENT

The company has entered into a twenty-five year lease expiring November 2013 with the University of Prince Edward Island for the land upon which the corporation constructed its facilities. The lease cost is $1 per year and is renewable for a further term of twenty-five years for the same annual consideration.

9 - GRANTS

During the year, the company received operating grants totalling $1,398,296 (2001 - $1,260,000) and $300,000 in PEI Food Products Development Fund grants (2001 - $300,000) from its parent company.

The provisions of the PEI Food Products Development Fund make $50,000 (2001 - $50,000) available to F.T.C. Enterprises Limited to offset salary costs for a portion of two staff positions. The $50,000 contribution from the PEI Food Products Development Fund is recorded as a reduction in salary costs.

During the year, the company received grants from the parent company of $214,804 (2001 - $204,166) to purchase capital assets. These amounts have been recorded in deferred credits and are being amortized at the same annual rates as the related capital assets.

10 - PEI FOOD PRODUCTS DEVELOPMENT FUND

The PEI Food Products Development Fund was established to assist small and medium-sized Island businesses access the services of F.T.C. Enterprises Limited, to generate new products, new marketing opportunities and add value to existing products. FTC Enterprises Limited will act as the fund manager, responsible for establishing criteria, managing and administering the Fund.

The Fund is intended as conditionally repayable support on approved projects. The repayable portion of the Fund will be structured as a percentage of future sales on successful projects, excluding projects with funding support of $2,000 or less, high risk projects, and projects that do not have product development as an outcome. Repayable support will be recognized as revenue when received by the company.

11 - RELATED PARTY TRANSACTIONS

Included in accounts payable and accrued liabilities is $17,678 (2001 - $20,776) due to the parent company, Prince Edward Island Business Development Inc.

Included in project recoveries revenue are grants of $24,500 (2001 - nil) from the parent company and $9,500 (2001 - nil) from the Province of Prince Edward Island.

12 - COMPARATIVE FIGURES

Certain comparative figures presented for the 2001 fiscal year have been reclassified to conform with the financial statement presentation adopted in the current year.

FTC's Food Scientists and Technologists completed 36 major technical projects on behalf of 26 industry clients. Work continued on an additional 41 technical projects.

Clients Assisted
April 1, 2001 - March 31, 2002

Acadian Fisherman's Co-op Association
AgraWest Foods Ltd.
Amalgamated Dairies Limited
Annapolis Valley Hemp Ltd.
Antigonish Abattoir Ltd.
Apple Valley Foods Inc.
Aqua Health Ltd.
Aqua Pac Ltd.
Atlantic Aqua Farms Inc.
Atlantic Fish Specialties Ltd.
Atlantic International Seafood Ltd.
Atlantic Salmon of Maine
Atlantic Systems Manufacturing
Atlantic Shellfish Inc.
Atlantic Veterinary College - UPEI
Business Development Bank of Canada
Beach Point Specialty Foods Ltd.
Belle River Enterprises Ltd.
Burleigh Bros. Seafood
Busch Food Technologies Inc.
Cackleberry Farms
Canadian Cold Water
Canadian Smoked Fish (1994) Inc.
Caribbean Community (Caricom) Secretariat
Carr's Lobster Pound Ltd.
Cavendish Farms
Clearwater Fine Foods Inc.
Colville Bay Oyster Co.
Comeau Sea Foods Ltd.
Cook's Dairy Farm Ltd.
Dawson's Produce Ltd.
Diagnostic Chemicals Limited
Dover Mills Ltd.
Duke of York Cranberry Meadow
Embers Products Ltd.
Eternal Dragon Tattoo
Fancy Pokket Corporation
Farmer's Dairy Cooperative
Fine Food Investments Ltd.
Fortius Canada Inc.
Future Seafoods
Gail's Country Pantry
Garden Province Meats, Inc.
Grand Bank Seafoods Inc.
Guelph Food Technology Centre
Guyana Dept. of Food and Drugs
Heritage Traditions
Howard's Cove Shellfish Limited
Hub Meat Packers Ltd.
Island Meat Packers (1996) Ltd.
Island Quality Vegetables Inc.
Island Valued Food Processing Ltd.
Jasper Wyman & Sons Co.
JB Read Marketing Inc.
Johnston's Home Style Products Ltd.
Joseph's Restaurant
Jost Vineyards Ltd.
Kennie MacWilliams Seafoods Ltd.
Kildare Fisheries Ltd.
Kitikmeot Foods Ltd.
Leslie Hardy & Sons Ltd.
Marine Products Research and Development Centre Inc.
Mariner Sea[illegible]ods Inc.
Maritime Veterinary Services
Maritime Soycraft
McCain Foods Limited
Mills Seafood Ltd.
Montague Dairy Ltd.
Nappan Research Farm
Naturally Nova Scotia Health Products
Naturol Canada Limited
NB Food & Beverage Processors Association
North Lake Fisheries Cooperative
Northern Fruit Co.
Ocean Nutrition Canada Ltd.
Old Dock Farm
Orion Seafood Group Canada
OVO-Pharm Ltd.
Palmer Seafoods Ltd.
Paramount 21 (Canada) Ltd.
Parks Canada
PEI Department of Fisheries Aquaculture & Environment
PEI Emu Co-operative Association Ltd.
PEI Environmental Health
PEI Food & Beverage Processors Association
PEI Hog Commodity Marketing Board
PEI Medicinal Herb Assn.
PEI Mussel King Inc.
PEI Oyster Co.
PEI Potato Board
PEI Preserve Co.
PEI Produce Co. Ltd.
PEI Turkey Management Club
Perfect Berries Ltd.
Perfection Foods
Philip Analytical Services Corp.
Polar Foods International Inc.
Praxair Canada Inc.
PEI Business Development Inc.
Purity Dairy
Reiser (Canada) Ltd.
Royal Star Foods Ltd.
Scotsburn Dairy Group
Seafood 2000 Ltd.
Seaman's Beverages Limited
Sevenfold Herbs Inc.
Snoey's Greens
Summerside Seafood Supreme Inc.
Tender Loving Corn Wholesale Incorporated
The Healing Arc
That [illegible] Dutchman's Farm
True North Salmon Co. Ltd.
United Nations Industrial Development Organization (UNIDO)
University of Alberta
University of PEI
Wiltshire Dairying Co. Ltd.

Quality Training in the Caribbean

The need to monitor food products for compliance with relevant international standards and trade agreements, coupled with the objective of meeting national food safety programs, has prompted many countries to develop their laboratory capacity to analyse food samples.

FTC has conducted projects in several countries, particularly in the Caribbean, aimed at assisting these countries in enhancing their laboratory capacity. Countries that have recently sought the assistance of FTC in this regard include the Bahamas, Guyana, Jamaica and the Organization of Eastern Caribbean States (OECS).

One such project involved the training of laboratory personnel in all aspects of laboratory operation, including the establishment and maintenance of a comprehensive laboratory audit by FTC's senior microbiologist. This project has just been completed for the Multipurpose Laboratory of the Bureau of Standards in St. Kitts.

A boost to our Immune Systems

Echinacea Root Tincture

Echinacea has long been regarded as a very effective booster to the immune system. It is native to the North America plains but varieties of the species are now found on most continents.

Echinacea increases levels of properdin, a chemical that activates the part of the immune system responsible for increasing defence mechanisms against virus and bacteria associated with colds. A tincture is a liquid extract from a herb. It is made by soaking herbs in a drinkable alcohol to extract the powerful benefits from the herbs. Tinctures have much longer shelf lives than dried herbs and the potency can remain for up to two or three years or more. Echinacea is quite simply one of the most effective of all herbs. However, not all echinacea supplements are created equal. Many store-bought examples are very weak and watered down.

In early 2000 Valerie Wells, President of Seven Fold Herbs, approached FTC to provide assistance in further developing and standardizing an extraction process for echinacea root/plant tinctures. Chemical analysis was performed to first identify the active compounds in the tinctures and then to standardize their levels and concentrations to ensure that she was producing a tincture with the highest possible potency and strength.

Financial assistance from PEI Food Technology Centre.

Annapolis Valley Hemp Products

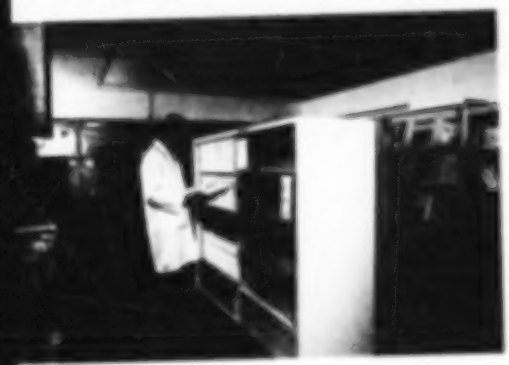
Hemp, a plant traditionally used as food and fibre, and in recent years in body care products, is making a strong comeback. Modern food uses include snacks, spreads, flours and baked goods.

Annapolis Valley Hemp (AVH) from the Annapolis Valley in Nova Scotia, cultivated 187 acres of industrial hemp for harvesting and processing during the 2000 season. The company produces seed and high quality hemp oil for the cosmetics and health food industries.

To facilitate expansion of its business into the retail health food markets, the company asked FTC to develop a high-energy cranberry granola hemp-seed bar and a hemp-based brownie that were shelf stable. To retain product quality and prevent oxidation and off-flavour, the products required special formulation with natural antioxidants, preservatives and packaging.

Financial assistance from the National Research Council of Canada

With its excellent facilities, its highly-qualified staff, and its close association with the food industry, FTC is in an excellent position to assist with any aspect of food processing, including feasibility studies, product and process development, production management, food safety, HACCP training, nutrition labelling, troubleshooting, sensory analysis, analytical services, and research and development. FTC is now expanding its mandate to include bioresource upgrading.



HIGH END USE FROM NATURAL PRODUCTS

Using patented extraction technologies, FTC extracts bio-active compounds and oils from plant and animal material such as flowers, lobster shells, and trees. The extracted materials are used to produce value-added functional foods and high-end nutraceuticals.

STAFF DEVELOP NEW CONCEPTS AND FORMULATIONS

A well-equipped Product Development Kitchen is used to develop concepts and perform product trials. FTC's product development team provides innovation and technical expertise to enable clients to compete and grow in the processing sector.

AN EXTENSIVE RANGE OF ANALYTICAL CAPABILITY

FTC laboratories provide trouble-shooting support directly to industry and support in-house activities such as product development, food safety, nutrition labelling, and sensory analysis. The food chemistry laboratory analyzes food products, provides nutrition labelling services, and performs tests to identify toxic substances in foods.

Microbiology staff are involved in food safety, quality control, and research. They assist companies in developing appropriate Risk Management Systems (HACCP) and Quality Control systems. They also present seminars to managers and line employees on sanitation and conduct microbiological analysis, thermal processing audits, and retort verification.

FEDERALLY INSPECTED PILOT PLANT

FTC has the only CFIA-registered pilot plant in Atlantic Canada for manufacturing and research on all food types. FTC's pilot plant and technical staff help companies to create new exportable products and develop and attain national and international markets prior to major capital investment.

FTC OFFERS COMPREHENSIVE LITERATURE SEARCHING CAPABILITIES

FTC offers information retrieval services and interpretation of scientific information for private and public sector clients. FTC provides knowledge and information to clients regarding advances in production technology, regulatory affairs and new products.

ISO 9001

FTC has achieved ISO 9001 (International Organisation for Standardisation) Quality System registration for all of its services. Registration ensures that services such as product development, food analysis, sensory evaluation, quality control, and technical information, are provided to clients with consistent standards of quality. ISO is recognized internationally and establishes immediate credibility for the Centre worldwide.

FTC's food chemistry and microbiology labs delivered 125 service contracts on behalf of 69 industry clients. 3,401 samples were analyzed in the microbiology lab and 2,718 in the food chemistry lab.

TRAINED PANELLISTS EVALUATE SENSORY CHARACTERISTICS OF FOOD

Trained sensory analysis involves the measurement of food characteristics such as appearance, odour, flavour, texture, and aftertaste. Using a specialized computer system, evaluations of products are conducted under controlled conditions. The resulting data after statistical analysis provide valuable information about the characteristics and quality aspects of the food products.

FTC
Using patented technologies, FTC is extracting bio-active compounds and oils from plant and animal material such as flowers, lobster shells, and trees, to produce value-added functional foods and high-end nutraceuticals.

Richard P. Abbott, M.Sc. (Aquaculture & Fisheries Management), Ph.D. (Food Science)

EXECUTIVE DIRECTOR

Experienced in R & D associated with agri-food, seafood and aquaculture products and process development; specializes in assessing value-added opportunities across a wide spectrum of raw bioresources.

- Industrial Advisory Committee for the program for Energy Research & Development (PERD)
- EU Commission Directorate - 6th Framework Programme - Food Safety and Quality (2002), panel member
- Canada Committee on Food, committee member
- Institute of Food Science & Technology, UK, professional member
- Institute of Food Technologists, professional member
- Canadian Institute of Food Science and Technology, professional member
- Atlantic Veterinary College Inc., Board member

Edward Brynton

MICROBIOLOGY LABORATORY TECHNOLOGIST

Elsa Budu-Amoako, M.Sc. (Food & Industrial Microbiology)

SENIOR MICROBIOLOGIST

Specializes in research and development, quality management systems, and laboratory capacity enhancement.

- American Society for Microbiology, professional member
- Canadian Society of Microbiologists, professional member
- Canadian Institute of Food Science & Technology, professional member

Martine Cormier, B.Sc. (Food Science & Technology)

FOOD TECHNOLOGIST

Expertise in product and process development, HACCP/quality systems and sensory evaluation; member of Sensory Interest Group.

- Institute of Food Technologists, member
- PEI Food & Beverage Processors Association, member

J. Camille Gallant, B.Sc. (1987)

BUSINESS DEVELOPMENT MANAGER to March 31, 2003

- Institute of Chartered Accountants of Prince Edward Island, professional member
- Institute of Chartered Accountants of Nova Scotia, professional member
- Canadian Association of Management Consultants, professional member
- Institute of Certified Management Consultants of Atlantic Canada, professional member

Leigh Gao, M.Eng. (Food Engineering), M.Sc. (Food Processing), Ph.D. (Food and Nutritional Sciences)

FOOD SCIENTIST / ENGINEER

Expertise in process development, value-added processing, new product development, quality evaluation and shelf-life extension; experienced in a wide range of commodities, bioproducts and functional foods. Keen on operations from product concept to prototype development to scaling up at pilot and commercial scales.

- Institute of Food Technologists, professional member
- Canadian Institute of Food Science and Technology, professional member
- American Association of Cereal Chemists, professional member
- Adjunct Professor, Atlantic Veterinary College, University of Prince Edward Island

Stephen Gould, MPA

CHIEF EXECUTIVE OFFICER / COMMISSIONER

- Canadian Council of Technicians and Technologists, National Director
- PEI Society of Certified Engineering Technologists, President
- Canadian Advisory Committee for TC 34/SC11 Animal and Vegetable Fats and Oils for ISO, Standards Council of Canada
- American Association of Cereal Chemists, professional member
- American Oil Chemists Society, professional member

Mary Jane Grant

CANADA RESEARCH & PROMOTIONS OFFICER

- Canadian Public Relations Society - PEI Chapter, professional member
- Canadian Technology Network, member

Lily Hang-Shun, B.Sc. (Food & Nutrition), M.Sc. (Food Quality)

FOOD SCIENTIST to May 15, 2003

- Canadian Institute of Food Science & Technology, professional member
- Institute of Food Technologists, professional member
- Canadian Institute of Food Science & Technology, professional member
- PEI Food & Beverage Processors Association, member

Eileen LeBlanc, B.Sc. (Biology), M.Sc. (Food Science), Ph.D. (Food Science)

SENIOR RESEARCH SCIENTIST to January 31, 2003

- Canadian Advisory Committee for TC 34/SC10 Sensory Analysis for ISO, Standards Council of Canada
- American Chemical Society, professional member
- American Society for Testing and Materials, Committee E-18 Sensory Evaluation of Foods and Materials, member
- Canadian Institute of Food Science & Technology, Professional member; Member of Sensory Interest Group
- Institute of Food Technologists, professional member; Member of Sensory, Seafood and Wheats Foods Interest Groups
- PEI Food & Beverage Processors Association, member

Lori Logan, B.Sc. (Foods & Nutrition), M.Sc. (Food Microbiology)

FOOD SCIENTIST

Specializes in minimally processed foods, modified atmosphere packaging, and sensory evaluation.

- Institute of Food Technologists, professional member & member of Sensory Interest Group
- PEI Food & Beverage Processors Association, member

Cindy Livingstone

DIRECTOR, HEALTH & QUALITY ASSURANCE

- Institute for Thermal Processing Specialists, professional member

Kathy MacEwan, B.Sc. (Foods & Nutrition)

RECEPTIONIST & PROMOTIONS ASSISTANT

- Campbell's Charlottetown Food Research Association, ITC membership
- Leatherhead Food Research Association, ITC membership

Douglas MacNeish

FIELD TECHNICIAN, SEAWATER ANALYSIS OFFICER

Marlene MacNeill, MT

MICROBIOLOGY LABORATORY TECHNOLOGIST to July 2003

- Canadian Society of Medical Laboratory Technologists, professional member

Wendy MacRae

MICROBIOLOGY LABORATORY TECHNOLOGIST

Marguerite Middleton, CMA

DIRECTOR OF FINANCE & ADMINISTRATION

- Society of Management Accountants of PEI, professional member
- Society of Management Accountants of Canada, professional member

Tracy Murphy, B.Sc. (Biology)

MICROBIOLOGY LABORATORY TECHNOLOGIST

Vanessa Neale, B.Sc. (Biology)

MICROBIOLOGY LABORATORY TECHNOLOGIST

Tom O'Rourke B.Sc. (Hon.)
AQUACULTURE TECHNOLOGY ADVISOR

Specializes in research project development and management, industrial technology development and technology transfer

- Aquaculture Association of Canada, professional member
- World Aquaculture Association, professional member
- National Shellfisheries Association, professional member
- Canadian Technology Network, advisor

Shane Penfolds B.Sc. Food Science, M.Sc. Food Science
FOOD SCIENTIST

Specializes in fermentation, food safety, food microbiology, herbal products, sous-vide packaging, HACCP/Quality Control, value-added seafood, agri-food products, water and brewing technology

- Institute of Food Technologists, member
- American Society of Brewing Chemists (ASBC), professional member
- Canadian Institute of Food Science and Technology, professional member
- NS Food and Beverage Processors Association, member

Sue Skinner B.Sc. (Hons.), M.Sc.
ANALYTICAL CHEMIST

Specializes in food analytical methods, nonvolatile components, advanced extraction methods, extraction process development and optimization, analytical QC, advanced chromatography methods, and troubleshooting chemical contamination of foods, project management

- Association of Official Analytical Chemists, professional member
- Baked Quality Association, professional member
- American Society for Quality, professional member
- American Oil Chemists' Society, professional member

Jim Smith B.Sc. (Hons.) Food Science, M.Sc. Food Science, Ph.D. Food Science, MBA, P.Eng.
FOOD SCIENCE & CHEMICAL ENGINEERING CONSULTANT

Specializes in strategic food science & technology research for the food industry

- Institute of Food Science and Technology (U.K., Fellow
- Institute of Food Technologists, professional member
- American Chemical Society, professional member
- Canadian Institute of Food Science and Technology, professional member
- NS Food & Beverage Processors Association, Board member

Jillian Sproul B.Sc. Biology, M.Sc. Protein Biochemistry
MICROBIOLOGY QUALITY ASSESSMENT

- Canadian Society of Microbiologists, professional member
- American Society for Microbiologists, professional member

Shawn Nickels
PLANT FLOOR ENGINEERING ASSISTANT

- NS Society of Certified Engineering Technologists, candidate member

Lighting Colleen Yu P.Eng. B.Sc. (Hons.) Physics, M.Sc. Food Science & Technology and Agricultural Engineering
FOOD SCIENTIST Ph.D. Food Science

- Association of Professional Engineers of Prince Edward Island, professional member
- Canadian Society for Engineering in Agricultural, Food, and Biological Systems (CSAE), professional member
- American Society for Engineering in Agricultural, Food, and Biological Systems (ASAE), professional member

As a public service, ITT's technical staff responded to 136 technical enquiries from industry, the general public and government agencies.

Gisela Zaremba B.Sc. Agriculture (Food Science), M.Sc. Food Science (Dairy Science)
RESEARCH ASSOCIATE - SENSORY EVALUATION SPECIALIST

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Sandra Muehlbauer
Project Assistant/Laboratory Assistant

Alex Morrison
Project Assistant/Lab Assistant/Custodian

Eddie Berry
Project Assistant/Kitchen Coordinator

Mona Squires
Project Assistant/Sensory Coordinator

Administrative Support

Susan Cunningham
Receptionist/Library Technician

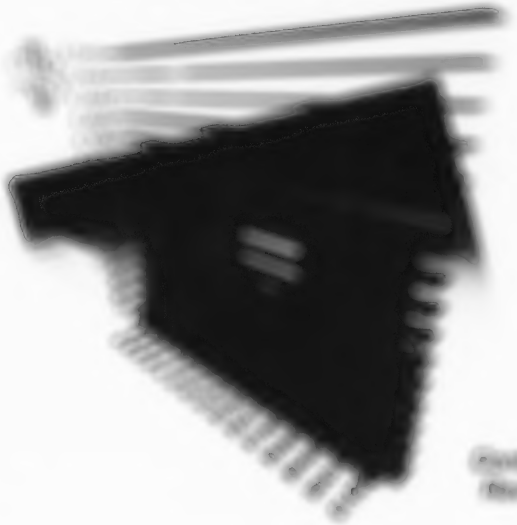
Karen Bezzo
Secretary/Receptionist

Janet Slattery
Administrative Assistant

Nancy Sullivan
Accounting Officer

Nancy Shuffenecia
Projects Office Management Assistant

FTC



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QUALITY

"FTC employees are dedicated to providing our customers with services and products that meet or exceed their expectations for quality, delivery and value. We will do this through our quality system which enhances our efforts to be more efficient, effective and customer driven. We will be guided by our company's quality motto: "Quality by Example", by employing personnel who are experts in their field and providing a working environment that encourages innovation and continuous learning. Customer satisfaction, innovation and constant improvement are our measures of achievement as we strive to provide leadership and increase our contribution to the economy of Prince Edward Island and to the success of the food industry."

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